

Electric Vehicle Motor & Inverter Market Forecasts To 2034 – Global Analysis By Component (Electric Motor, Traction Inverter and Integrated Motor-Inverter System), Motor Type, Motor Configuration & Mounting, Propulsion, Inverter Technology, Application, End User and By Geography

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Abstracts

According to Statistics MRC, the Global Electric Vehicle Motor & Inverter Market is accounted for \$28.6 billion in 2026 and is expected to reach \$61.3 billion by 2034 growing at a CAGR of 10.0% during the forecast period. The Electric Vehicle Motor & Inverter market is witnessing strong growth as vehicle manufacturers increasingly adopt electrification technologies to improve efficiency, performance, and driving range. Electric motors provide the mechanical force required for vehicle movement, while inverters manage electrical power conversion and motor operation. Technological developments in permanent magnet and induction motors, silicon carbide-based inverters, and integrated electric powertrains are enhancing energy efficiency, power density, and thermal performance. Rising sales of battery electric and hybrid vehicles, supportive government policies, and decreasing component costs are contributing to market expansion. Moreover, increasing investments in innovative motor architectures and advanced power electronics are intensifying competition across the industry.

Market Dynamics:

Driver:

Increasing Demand for Energy Efficiency

Strong demand for greater energy efficiency is encouraging automakers to adopt

increasingly advanced motor and inverter technologies. Manufacturers are focusing on reducing electrical losses while maintaining strong acceleration, power output, and driving range. Improved motor designs and sophisticated inverter systems help manage and convert electrical energy more effectively within electric powertrains. Permanent magnet synchronous motors, high-speed motor technologies, and silicon carbide power electronics are receiving greater attention because of their potential to enhance efficiency and reduce losses. With vehicle manufacturers competing to deliver longer-range and better-performing EVs, investment in efficient motors, inverters, and integrated powertrain systems is expected to remain an important market growth factor.

Restraint:

High Manufacturing and Component Costs

Elevated production and component expenses can restrict growth in the Electric Vehicle Motor & Inverter market. Manufacturing sophisticated motors and inverters requires specialized materials, advanced production equipment, precision engineering, electronic control systems, and high-performance semiconductors. Rare earth permanent magnets and silicon carbide devices can add considerably to component costs. In addition, suppliers face substantial spending on product development, validation, tooling, testing, and quality assurance. These expenses may increase electric powertrain prices and create challenges in price-sensitive automotive markets. Strong cost-reduction demands from vehicle manufacturers can also compress supplier profitability and potentially reduce the pace of investment in next-generation motor and inverter technologies.

Opportunity:

Development of Silicon Carbide-Based Inverters

Expanding use of silicon carbide technology creates attractive growth opportunities for electric vehicle inverter manufacturers. Compared with traditional silicon devices, silicon carbide semiconductors can provide efficient high-frequency switching, reduced electrical losses, enhanced heat management, and higher power density. These advantages can contribute to longer vehicle range and more compact inverter designs. The transition toward high-voltage EV platforms and rapid charging systems is further encouraging automakers to consider advanced power electronics. Companies can benefit by developing affordable silicon carbide inverters, optimizing production methods, and incorporating improved semiconductor architectures. Such advancements can strengthen inverter efficiency, support vehicle performance, and create new

opportunities across future electric powertrain applications.

Threat:

Cybersecurity and Software-Related Risks

Increasing software integration within electric motors, inverters, and vehicle powertrain control systems creates cybersecurity and software-related threats. Modern electric powertrains increasingly rely on electronic control units, communication networks, embedded software, sensors, and connected vehicle architectures to manage motor operation and energy conversion. Vulnerabilities in software or communication interfaces could potentially disrupt powertrain functionality, compromise data, or create safety concerns. Manufacturers must therefore invest in secure software development, encryption, testing, monitoring, and regular system updates. Growing software complexity can also increase development costs and regulatory requirements. Failure to address cybersecurity vulnerabilities could damage customer confidence, increase liability exposure, and create operational challenges for suppliers and automakers.

Covid-19 Impact:

The pandemic had an impact on the Electric Vehicle Motor & Inverter market through factory shutdowns, supply disruptions, and weaker vehicle sales. Restrictions on workers and manufacturing operations delayed electric vehicle production and reduced demand for motors and inverters. Semiconductor shortages, limited raw material availability, and transportation bottlenecks created additional manufacturing challenges and raised costs. Nevertheless, recovery was supported by government incentives, sustainability initiatives, and investment in electric mobility. Automotive companies increased efforts toward local sourcing, digital operations, and diversified supply networks. As markets recovered, renewed EV adoption stimulated investment in motors, inverters, power electronics, and integrated electric powertrain solutions.

The Electric Motor segment is expected to be the largest during the forecast period

The Electric Motor segment is expected to account for the largest market share during the forecast period, supported by its fundamental function in delivering mechanical propulsion from electrical energy. Electric motors are widely incorporated into battery electric, hybrid, passenger, commercial, and two-wheeler platforms, creating demand. Ongoing innovations in efficiency, power density, thermal control, lightweight construction, and integrated powertrain designs are strengthening their importance.

Vehicle manufacturers seek improved range, performance, durability, and energy efficiency, encouraging adoption of advanced motor technologies. Expanding electric vehicle production and applications across multiple vehicle categories are expected to reinforce the segment's position in the market.

The Two-Wheelers segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the Two-Wheelers segment is predicted to witness the highest growth rate, supported by increasing electrification of scooters, motorcycles, and lightweight mobility vehicles. Their affordability, maneuverability, lower operating requirements, and suitability for congested urban areas are encouraging adoption in numerous markets. Electric two-wheelers are also increasingly used for passenger transportation, last-mile deliveries, ride-hailing, and shared mobility, creating additional demand for efficient motors and compact inverter systems. Improvements in batteries, lightweight electric drivetrains, charging infrastructure, and vehicle technologies are further strengthening market opportunities and encouraging manufacturers to develop specialized motor and inverter solutions for expanding two-wheeler applications.

Region with largest share:

During the forecast period, the Asia Pacific region is expected to hold the largest market share, supported by a strong concentration in EV manufacturing, component suppliers, and electric mobility demand. China remains a major contributor, while Japan, South Korea, and India also support regional market development through automotive production and expanding electrification. Growing investments in charging infrastructure, battery technologies, power electronics, and domestic EV manufacturing are strengthening the regional ecosystem. The presence of established automotive and technology companies further encourages innovation in motors, inverters, and integrated powertrains. Together, these conditions continue supporting Asia Pacific's dominant position in the Electric Vehicle Motor & Inverter market.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR, driven by accelerating EV penetration, strong vehicle manufacturing capabilities, and rising investments in electric mobility technologies. China plays a central role, while India, Japan, and South Korea are also contributing through expanding EV production, infrastructure development, and technological advancement. The region benefits from a

concentrated ecosystem of automakers, electric motor manufacturers, inverter suppliers, and semiconductor companies, supporting cost-efficient production and innovation. Growing adoption of electric passenger cars, commercial vehicles, and two-wheelers is further increasing demand, positioning Asia Pacific for strong market expansion during the forecast period.

Key players in the market

Some of the key players in Electric Vehicle Motor & Inverter Market include Robert Bosch GmbH, DENSO Corporation, Hitachi Astemo, Ltd., Continental AG, Mitsubishi Electric Corporation, Valeo SE, BorgWarner Inc., ZF Friedrichshafen AG, Tesla, Inc., Nidec Corporation, Hyundai Mobis Co., Ltd., Dana Incorporated, Aisin Corporation, Magna International Inc., Toyota Industries Corporation, BYD Company Limited, Schaeffler AG and MAHLE GmbH.

Key Developments:

In May 2026, Bosch announced a new long-term partnership/order with Mercedes-Benz to supply substantial volumes of electric motors for the premium automaker's next-generation electric drives through the 2030s. Bosch described the agreement as reinforcing its longstanding partnership with Mercedes-Benz in electric mobility.

In March 2026, DENSO invested in Next Core Technologies (NCT) to jointly develop motor cores using iron-based amorphous alloys.

Components Covered:

Electric Motor

Traction Inverter

Integrated Motor-Inverter System

Motor Types Covered:

Permanent Magnet Synchronous Motor

Induction Motor

Switched Reluctance Motor

Synchronous Reluctance Motor

Wound-Rotor Synchronous Motor

Other Motor Types

Motor Configuration & Mountings Covered:

Single Motor

Dual Motor

Multi-Motor

Front-Mounted Motor

Rear-Mounted Motor

Central-Mounted Motor

In-Wheel Motor

Propulsions Covered:

Battery Electric Vehicles

Hybrid Electric Vehicles

Plug-in Hybrid Electric Vehicles

Fuel Cell Electric Vehicles

Range-Extended Electric Vehicles

Standalone Motor-Inverter System

Integrated E-Drive Unit

E-Axle System

Multi-Motor Drive System

Inverter Technologies Covered:

IGBT

Silicon MOSFET

Silicon Carbide (SiC) MOSFET

Gallium Nitride (GaN)

Hybrid Si-SiC

Applications Covered:

Passenger Vehicles

Light Commercial Vehicles

Medium & Heavy Commercial Vehicles

Buses & Coaches

Two-Wheelers

Three-Wheelers

Off-Highway Electric Vehicles

Primary Vehicle Propulsion

Regenerative Braking

Torque & Speed Control

All-Wheel Drive

Auxiliary Electric Propulsion

End Users Covered:

Passenger Vehicle Manufacturers

Commercial Vehicle Manufacturers

Two-Wheeler & Three-Wheeler Manufacturers

Bus & Coach Manufacturers

Off-Highway Vehicle Manufacturers

Fleet Operators

Regions Covered:

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Italy

Spain

Netherlands

Belgium

Sweden

Switzerland

Poland

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Thailand

Malaysia

Singapore

Vietnam

Rest of Asia Pacific

South America

Brazil

Argentina

Colombia

Chile

Peru

Rest of South America

Rest of the World (RoW)

Middle East

Saudi Arabia

United Arab Emirates

Qatar

Israel

Rest of Middle East

Africa

South Africa

Egypt

Morocco

Rest of Africa

What our report offers:

Market share assessments for the regional and country-level segments

Strategic recommendations for the new entrants

Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

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